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### **PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2005**

Personal income increased \$173.5 billion, or 1.7 percent, and disposable personal income (DPI) increased \$171.2 billion, or 1.9 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$44.1 billion, or 0.5 percent. In August, personal income decreased \$94.9 billion, or 0.9 percent, DPI decreased \$95.4 billion, or 1.1 percent, and PCE decreased \$48.4 billion, or 0.5 percent, based on revised estimates.

	2005				
	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.2	0.4	0.4	-0.9	1.7
Disposable personal income:					
Current dollars	0.2	0.4	0.4	-1.1	1.9
Chained (2000) dollars	0.1	0.4	0.1	-1.5	1.0
Personal consumption expenditures:					
Current dollars	0.0	1.0	1.4	-0.5	0.5
Chained (2000) dollars	0.0	1.0	1.1	-1.0	-0.4

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

This news release is available on BEA's Web site at [www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm).

The September and August estimates of personal income reflect the effects of Hurricanes Rita and Katrina, which hit the Gulf Coast of the United States. Rental income of persons and proprietors' income together were reduced by about \$5 billion (at an annual rate) in September and about \$240 billion (at an annual rate) in August to reflect the uninsured losses of residential and business property. "Other current transfer receipts from business (net)" was boosted by about \$7 billion (at an annual rate) in September and about \$120 billion (at an annual rate) in August to reflect insurance benefits paid to persons. Excluding these effects, which are discussed more fully below, personal income increased \$50.8 billion, or 0.5 percent in September, after increasing \$26.0 billion, or 0.3 percent in August. Because other effects of the hurricanes were embedded in BEA's source data and could not be separately identified, BEA did not attempt to quantify their impact.

For more information on how disasters are treated in the national accounts, see FAQs on "Disasters" on BEA's Web site.

### **Wages and salaries**

Private wage and salary disbursements increased \$11.6 billion in September, compared with an increase of \$2.8 billion in August. Goods-producing industries' payrolls decreased \$0.8 billion, in contrast to an increase of \$2.9 billion; manufacturing payrolls decreased \$3.9 billion, in contrast to an increase of \$1.1 billion. Services-producing industries' payrolls increased \$12.5 billion, in contrast to a decrease of \$0.2 billion. Government wage and salary disbursements increased \$5.1 billion, compared with an increase of \$2.8 billion.

### **Other personal income**

Supplements to wages and salaries increased \$8.3 billion in September, compared with an increase of \$7.0 billion in August.

Proprietors' income increased \$44.8 billion in September, following a decrease of \$34.1 billion in August. Farm proprietors' income increased \$0.9 billion, in contrast to a decrease of \$1.7 billion. Nonfarm proprietors' income increased \$43.9 billion, following a decrease of \$32.4 billion. Nonfarm proprietors' income was reduced \$0.5 billion (at an annual rate) in September and \$41.6 billion (at an annual rate) in August to reflect uninsured losses of business property from the impact of the hurricanes. (Proprietors' income is reported net of such losses.)

Rental income of persons increased \$192.9 billion in September, following a decrease of \$202.2 billion in August. Rental income was reduced \$4.8 billion in September (at an annual rate) and \$199.6 billion in August (at an annual rate) to reflect uninsured losses of residential property from the impacts of the hurricanes.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$6.3 billion in September, compared with an increase of \$6.2 billion in August.

Personal current transfer receipts decreased \$94.0 billion in September, in contrast to an increase of \$122.7 billion in August. Personal current transfer receipts was boosted \$7.1 billion (at an annual rate) in September and \$120.3 billion (at an annual rate) in August to reflect increases in insurance benefits paid to persons for damage to insured property from the impact of the hurricanes.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.4 billion in September, compared with an increase of \$0.2 billion in August.

### **Personal current taxes and disposable personal income**

Personal current taxes increased \$2.4 billion in September, compared an increase of \$0.4 billion in August. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$171.2 billion, or 1.9 percent, in September, in contrast to a decrease of \$95.4 billion, or 1.1 percent, in August.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$45.2 billion in September, in contrast to a decrease of \$47.3 billion in August. PCE increased \$44.1 billion, in contrast to a decrease of \$48.4 billion.

Personal saving -- DPI less personal outlays -- was a negative \$32.0 billion in September, compared with a negative \$158.0 billion in August. Personal saving as a percentage of disposable personal income was a negative 0.4 percent in September, compared with a negative 1.8 percent in August. Negative personal saving reflects personal outlays that exceed disposable personal income. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site.

### **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 1.0 percent in September, in contrast to a decrease of 1.5 percent in August.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.4 percent in September, compared with a decrease of 1.0 percent in August. The decrease in real PCE in September, in contrast to the increase in current-dollar PCE, reflects an increase in the PCE implicit price deflator. Purchases of durable goods decreased 2.4 percent, compared with a decrease of 8.6 percent. Purchases of motor vehicles and parts accounted for most of the decreases in September and August. Purchases of nondurable goods decreased 1.0 percent in September, in contrast to an increase of 0.1 percent in August. Purchases of services increased 0.3 percent, compared with an increase of 0.2 percent.

## **Revisions**

Estimates have been revised for July and August. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for July and August -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	July				August			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	34.9	39.6	0.3	0.4	-5.3	-94.9	-0.1	-0.9
Disposable personal income:								
Current dollars.....	34.1	39.0	0.4	0.4	-7.4	-95.4	-0.1	-1.1
Chained (2000) dollars.....	6.3	10.4	0.1	0.1	-43.6	-118.7	-0.5	-1.5
Personal consumption expenditures:								
Current dollars.....	106.5	120.3	1.2	1.4	-47.2	-48.4	-0.5	-0.5
Chained (2000) dollars.....	72.3	84.4	0.9	1.1	-78.4	-76.0	-1.0	-1.0

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Next release -- Personal Income and Outlays for October will be released on  
December 1, 2005, at 8:30 A.M. EST.

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Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2005							
	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>p</sup>
<b>Personal income</b> .....	<b>10,072.9</b>	<b>10,122.0</b>	<b>10,190.6</b>	<b>10,214.1</b>	<b>10,258.8</b>	<b>10,298.4</b>	<b>10,203.5</b>	<b>10,377.0</b>
<b>Compensation of employees, received</b> .....	<b>7,001.6</b>	<b>7,040.3</b>	<b>7,087.8</b>	<b>7,097.3</b>	<b>7,117.5</b>	<b>7,170.3</b>	<b>7,182.9</b>	<b>7,207.9</b>
<b>Wage and salary disbursements</b> .....	<b>5,629.8</b>	<b>5,655.3</b>	<b>5,698.8</b>	<b>5,706.9</b>	<b>5,725.0</b>	<b>5,767.2</b>	<b>5,772.8</b>	<b>5,789.5</b>
Private industries .....	4,667.5	4,691.1	4,732.8	4,739.4	4,756.6	4,795.6	4,798.4	4,810.0
Goods-producing industries .....	1,099.1	1,105.9	1,113.5	1,117.3	1,119.4	1,125.1	1,128.0	1,127.2
Manufacturing .....	715.2	719.2	722.4	725.4	725.2	728.3	729.4	725.5
Services-producing industries .....	3,568.4	3,585.2	3,619.3	3,622.1	3,637.3	3,670.5	3,670.3	3,682.8
Trade, transportation, and utilities .....	937.6	942.0	949.8	947.9	949.6	957.8	957.3	955.1
Other services-producing industries .....	2,630.8	2,643.2	2,669.6	2,674.3	2,687.7	2,712.7	2,713.1	2,727.6
Government .....	962.4	964.1	965.9	967.5	968.4	971.6	974.4	979.5
<b>Supplements to wages and salaries</b> .....	<b>1,371.7</b>	<b>1,385.0</b>	<b>1,389.0</b>	<b>1,390.4</b>	<b>1,392.5</b>	<b>1,403.1</b>	<b>1,410.1</b>	<b>1,418.4</b>
Employer contributions for employee pension and insurance funds .....	949.9	961.8	963.2	964.4	965.6	973.8	980.9	988.5
Employer contributions for government social insurance .....	421.8	423.2	425.8	426.0	426.9	429.3	429.3	429.9
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>916.8</b>	<b>924.1</b>	<b>930.8</b>	<b>933.5</b>	<b>945.7</b>	<b>945.3</b>	<b>911.2</b>	<b>956.0</b>
Farm .....	24.6	25.9	23.2	19.7	15.8	18.9	17.2	18.1
Nonfarm .....	892.2	898.2	907.5	913.8	929.9	926.4	894.0	937.9
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>118.5</b>	<b>114.4</b>	<b>109.4</b>	<b>104.1</b>	<b>99.7</b>	<b>98.0</b>	<b>-104.2</b>	<b>88.7</b>
<b>Personal income receipts on assets</b> .....	<b>1,407.4</b>	<b>1,413.1</b>	<b>1,426.8</b>	<b>1,439.7</b>	<b>1,452.8</b>	<b>1,459.1</b>	<b>1,465.3</b>	<b>1,471.6</b>
Personal interest income .....	915.4	918.1	927.0	936.0	944.9	946.3	947.7	949.1
Personal dividend income .....	492.0	495.0	499.8	503.8	507.9	512.8	517.6	522.5
<b>Personal current transfer receipts</b> .....	<b>1,489.6</b>	<b>1,494.0</b>	<b>1,504.9</b>	<b>1,509.1</b>	<b>1,514.8</b>	<b>1,502.4</b>	<b>1,625.1</b>	<b>1,531.1</b>
Government social benefits to persons .....	1,460.4	1,464.8	1,475.7	1,479.8	1,485.5	1,473.0	1,475.4	1,494.6
Old-age, survivors, disability, and health insurance benefits .....	828.6	832.1	838.8	842.2	845.6	847.3	851.2	851.9
Government unemployment insurance benefits .....	29.4	29.2	28.1	27.7	28.1	27.9	27.6	30.0
Other .....	602.4	603.6	608.8	609.9	611.8	597.8	596.6	612.7
Other current transfer receipts, from business (net) .....	29.1	29.1	29.2	29.2	29.3	29.3	149.7	36.5
<b>Less: Contributions for government social insurance</b> .....	<b>860.9</b>	<b>863.8</b>	<b>869.1</b>	<b>869.6</b>	<b>871.6</b>	<b>876.7</b>	<b>876.9</b>	<b>878.3</b>
<b>Less: Personal current taxes</b> .....	<b>1,171.5</b>	<b>1,179.8</b>	<b>1,204.5</b>	<b>1,212.2</b>	<b>1,221.1</b>	<b>1,221.7</b>	<b>1,222.1</b>	<b>1,224.5</b>
<b>Equals: Disposable personal income</b> .....	<b>8,901.4</b>	<b>8,942.2</b>	<b>8,986.1</b>	<b>9,002.0</b>	<b>9,037.7</b>	<b>9,076.7</b>	<b>8,981.3</b>	<b>9,152.5</b>
<b>Less: Personal outlays</b> .....	<b>8,860.5</b>	<b>8,902.2</b>	<b>8,966.7</b>	<b>8,971.4</b>	<b>9,065.4</b>	<b>9,186.7</b>	<b>9,139.4</b>	<b>9,184.6</b>
Personal consumption expenditures .....	8,541.6	8,582.6	8,646.6	8,647.2	8,737.3	8,857.6	8,809.2	8,853.3
Durable goods .....	1,017.5	1,030.7	1,046.4	1,008.9	1,051.2	1,128.5	1,029.0	1,004.9
Nondurable goods .....	2,483.3	2,485.4	2,529.2	2,525.1	2,546.8	2,567.2	2,597.7	2,632.3
Services .....	5,040.8	5,066.5	5,071.0	5,113.2	5,139.2	5,161.9	5,182.5	5,216.1
Personal interest payments <sup>1</sup> .....	198.1	198.4	201.8	205.3	208.8	209.4	210.0	210.6
Personal current transfer payments .....	120.8	121.3	118.3	118.8	119.3	119.7	120.2	120.7
To government .....	72.5	72.9	73.4	74.0	74.4	75.0	75.4	76.0
To the rest of the world (net) .....	48.3	48.3	44.9	44.9	44.9	44.8	44.8	44.8
<b>Equals: Personal saving</b> .....	<b>40.9</b>	<b>40.0</b>	<b>19.4</b>	<b>30.6</b>	<b>-27.7</b>	<b>-110.1</b>	<b>-158.0</b>	<b>-32.0</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>.5</b>	<b>.4</b>	<b>.2</b>	<b>.3</b>	<b>-.3</b>	<b>-1.2</b>	<b>-1.8</b>	<b>-.4</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,101.8	8,105.6	8,111.4	8,121.7	8,153.1	8,163.5	8,044.8	8,122.7
Per capita:								
Current dollars .....	30,101	30,218	30,344	30,373	30,468	30,573	30,224	30,772
Chained (2000) dollars .....	27,397	27,391	27,390	27,403	27,486	27,497	27,072	27,310
Population (midperiod, thousands) <sup>3</sup> .....	295,720	295,924	296,144	296,381	296,626	296,884	297,156	297,432

<sup>p</sup> Preliminary<sup>r</sup> Revised<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>3</sup> Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2003	2004	Seasonally adjusted at annual rates					
			2004			2005		
			II	III	IV	I	II	III
<b>Personal income</b> .....	<b>9,169.1</b>	<b>9,713.3</b>	<b>9,614.3</b>	<b>9,729.2</b>	<b>10,024.8</b>	<b>10,073.4</b>	<b>10,221.2</b>	<b>10,293.0</b>
<b>Compensation of employees, received</b> .....	<b>6,321.1</b>	<b>6,687.6</b>	<b>6,603.6</b>	<b>6,724.2</b>	<b>6,895.8</b>	<b>7,001.7</b>	<b>7,100.9</b>	<b>7,187.0</b>
<b>Wage and salary disbursements</b> .....	<b>5,111.1</b>	<b>5,389.4</b>	<b>5,318.1</b>	<b>5,422.0</b>	<b>5,562.9</b>	<b>5,629.9</b>	<b>5,710.2</b>	<b>5,776.5</b>
Private industries .....	4,207.8	4,450.0	4,380.3	4,479.2	4,612.9	4,668.1	4,743.0	4,801.3
Goods-producing industries .....	1,007.2	1,049.9	1,035.6	1,062.3	1,083.0	1,099.2	1,116.7	1,126.8
Manufacturing .....	668.7	687.7	677.6	696.1	707.8	715.3	724.4	727.8
Services-producing industries .....	3,200.6	3,400.1	3,344.8	3,416.8	3,529.9	3,568.8	3,626.3	3,674.5
Trade, transportation, and utilities .....	858.6	899.7	889.5	906.3	931.1	937.8	949.1	956.7
Other services-producing industries .....	2,342.0	2,500.4	2,455.3	2,510.5	2,598.8	2,631.0	2,677.2	2,717.8
Government .....	903.3	939.5	937.7	942.8	950.0	961.8	967.3	975.2
<b>Supplements to wages and salaries</b> .....	<b>1,210.0</b>	<b>1,298.1</b>	<b>1,285.5</b>	<b>1,302.3</b>	<b>1,332.9</b>	<b>1,371.8</b>	<b>1,390.6</b>	<b>1,410.5</b>
Employer contributions for employee pension and insurance funds .....	830.0	895.5	887.5	897.9	919.6	950.0	964.4	981.0
Employer contributions for government social insurance .....	380.0	402.7	398.0	404.4	413.4	421.9	426.2	429.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>810.2</b>	<b>889.6</b>	<b>898.4</b>	<b>889.1</b>	<b>900.9</b>	<b>917.9</b>	<b>936.6</b>	<b>937.5</b>
Farm .....	27.7	35.8	44.1	29.7	24.6	24.7	19.6	18.1
Nonfarm .....	782.4	853.8	854.2	859.4	876.3	893.2	917.1	919.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>131.7</b>	<b>134.2</b>	<b>141.8</b>	<b>122.1</b>	<b>128.7</b>	<b>118.0</b>	<b>104.4</b>	<b>27.5</b>
<b>Personal income receipts on assets</b> .....	<b>1,338.7</b>	<b>1,396.5</b>	<b>1,363.9</b>	<b>1,378.2</b>	<b>1,493.6</b>	<b>1,407.9</b>	<b>1,439.8</b>	<b>1,465.4</b>
Personal interest income .....	917.6	905.9	905.1	904.7	907.4	915.4	936.0	947.7
Personal dividend income .....	421.1	490.6	458.8	473.5	586.2	492.5	503.8	517.6
<b>Personal current transfer receipts</b> .....	<b>1,344.0</b>	<b>1,427.5</b>	<b>1,419.8</b>	<b>1,441.5</b>	<b>1,449.2</b>	<b>1,488.8</b>	<b>1,509.6</b>	<b>1,552.8</b>
Government social benefits to persons .....	1,313.5	1,394.5	1,390.8	1,397.1	1,419.5	1,459.7	1,480.4	1,481.0
Old-age, survivors, disability, and health insurance benefits .....	739.3	789.3	784.9	793.7	805.5	828.0	842.2	850.1
Government unemployment insurance benefits .....	52.8	36.0	35.3	33.3	32.4	29.4	28.0	28.5
Other .....	521.4	569.2	570.7	570.1	581.5	602.2	610.2	602.4
Other current transfer receipts, from business (net) .....	30.5	33.0	28.9	44.4	29.8	29.1	29.2	71.8
<b>Less: Contributions for government social insurance</b> .....	<b>776.6</b>	<b>822.2</b>	<b>813.0</b>	<b>825.9</b>	<b>843.5</b>	<b>861.0</b>	<b>870.1</b>	<b>877.3</b>
<b>Less: Personal current taxes</b> .....	<b>999.9</b>	<b>1,049.1</b>	<b>1,034.0</b>	<b>1,058.4</b>	<b>1,094.3</b>	<b>1,171.4</b>	<b>1,212.6</b>	<b>1,222.8</b>
<b>Equals: Disposable personal income</b> .....	<b>8,169.2</b>	<b>8,664.2</b>	<b>8,580.3</b>	<b>8,670.9</b>	<b>8,930.4</b>	<b>8,902.0</b>	<b>9,008.6</b>	<b>9,070.2</b>
<b>Less: Personal outlays</b> .....	<b>7,996.3</b>	<b>8,512.5</b>	<b>8,439.1</b>	<b>8,566.3</b>	<b>8,725.0</b>	<b>8,854.6</b>	<b>9,001.2</b>	<b>9,170.2</b>
Personal consumption expenditures .....	7,709.9	8,214.3	8,145.6	8,263.2	8,416.1	8,535.8	8,677.0	8,840.0
Durable goods .....	950.1	987.8	974.6	993.8	1,008.6	1,017.3	1,035.5	1,054.1
Nondurable goods .....	2,189.0	2,368.3	2,355.2	2,378.4	2,437.1	2,476.6	2,533.7	2,599.1
Services .....	4,570.8	4,858.2	4,815.9	4,891.0	4,970.4	5,041.8	5,107.8	5,186.8
Personal interest payments <sup>1</sup> .....	183.2	186.7	182.2	190.3	196.2	198.1	205.3	210.0
Personal current transfer payments .....	103.3	111.5	111.3	112.8	112.7	120.8	118.8	120.2
To government .....	62.1	68.6	67.8	69.4	71.0	72.5	73.9	75.4
To the rest of the world (net) .....	41.2	42.9	43.5	43.4	41.7	48.3	44.9	44.8
<b>Equals: Personal saving</b> .....	<b>172.8</b>	<b>151.8</b>	<b>141.2</b>	<b>104.6</b>	<b>205.4</b>	<b>47.4</b>	<b>7.4</b>	<b>-100.1</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.1</b>	<b>1.8</b>	<b>1.6</b>	<b>1.2</b>	<b>2.3</b>	<b>.5</b>	<b>.1</b>	<b>-1.1</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,741.8	8,004.3	7,938.8	7,993.3	8,169.2	8,098.1	8,128.7	8,110.5
Per capita:								
Current dollars .....	28,065	29,475	29,231	29,461	30,265	30,103	30,395	30,523
Chained (2000) dollars .....	26,596	27,230	27,045	27,159	27,685	27,384	27,426	27,294
Population (midperiod, thousands) <sup>3</sup> .....	291,085	293,951	293,540	294,315	295,077	295,720	296,383	297,157

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

3. Population is the total population of the United States, including the Armed Forces overseas and the institu-

tionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2005							
	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>p</sup>
<b>Personal income</b> .....	<b>47.7</b>	<b>49.1</b>	<b>68.6</b>	<b>23.5</b>	<b>44.7</b>	<b>39.6</b>	<b>-94.9</b>	<b>173.5</b>
<b>Compensation of employees, received</b> .....	<b>38.3</b>	<b>38.7</b>	<b>47.5</b>	<b>9.5</b>	<b>20.2</b>	<b>52.8</b>	<b>12.6</b>	<b>25.0</b>
<b>Wage and salary disbursements</b> .....	<b>25.2</b>	<b>25.5</b>	<b>43.5</b>	<b>8.1</b>	<b>18.1</b>	<b>42.2</b>	<b>5.6</b>	<b>16.7</b>
Private industries .....	21.9	23.6	41.7	6.6	17.2	39.0	2.8	11.6
Goods-producing industries .....	6.4	6.8	7.6	3.8	2.1	5.7	2.9	-8
Manufacturing .....	3.6	4.0	3.2	3.0	-2	3.1	1.1	-3.9
Services-producing industries .....	15.5	16.8	34.1	2.8	15.2	33.2	-2	12.5
Trade, transportation, and utilities .....	3.8	4.4	7.8	-1.9	1.7	8.2	-5	-2.2
Other services-producing industries .....	11.7	12.4	26.4	4.7	13.4	25.0	.4	14.5
Government .....	3.4	1.7	1.8	1.6	.9	3.2	2.8	5.1
<b>Supplements to wages and salaries</b> .....	<b>13.0</b>	<b>13.3</b>	<b>4.0</b>	<b>1.4</b>	<b>2.1</b>	<b>10.6</b>	<b>7.0</b>	<b>8.3</b>
Employer contributions for employee pension and insurance funds .....	11.7	11.9	1.4	1.2	1.2	8.2	7.1	7.6
Employer contributions for government social insurance .....	1.3	1.4	2.6	.2	.9	2.4	0	.6
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>3.9</b>	<b>7.3</b>	<b>6.7</b>	<b>2.7</b>	<b>12.2</b>	<b>-4</b>	<b>-34.1</b>	<b>44.8</b>
Farm .....	.9	1.3	-2.7	-3.5	-3.9	3.1	-1.7	.9
Nonfarm .....	3.0	6.0	9.3	6.3	16.1	-3.5	-32.4	43.9
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-2.6</b>	<b>-4.1</b>	<b>-5.0</b>	<b>-5.3</b>	<b>-4.4</b>	<b>-1.7</b>	<b>-202.2</b>	<b>192.9</b>
<b>Personal income receipts on assets</b> .....	<b>4.1</b>	<b>5.7</b>	<b>13.7</b>	<b>12.9</b>	<b>13.1</b>	<b>6.3</b>	<b>6.2</b>	<b>6.3</b>
Personal interest income .....	2.7	2.7	8.9	9.0	8.9	1.4	1.4	1.4
Personal dividend income .....	1.4	3.0	4.8	4.0	4.1	4.9	4.8	4.9
<b>Personal current transfer receipts</b> .....	<b>6.8</b>	<b>4.4</b>	<b>10.9</b>	<b>4.2</b>	<b>5.7</b>	<b>-12.4</b>	<b>122.7</b>	<b>-94.0</b>
Government social benefits to persons .....	6.7	4.4	10.9	4.1	5.7	-12.5	2.4	19.2
Old-age, survivors, disability, and health insurance benefits .....	5.3	3.5	6.7	3.4	3.4	1.7	3.9	.7
Government unemployment insurance benefits .....	-2	-2	-1.1	-4	.4	-2	-3	2.4
Other .....	1.6	1.2	5.2	1.1	1.9	-14.0	-1.2	16.1
Other current transfer receipts, from business (net) .....	0	0	.1	0	.1	0	120.4	-113.2
<b>Less: Contributions for government social insurance</b> .....	<b>2.7</b>	<b>2.9</b>	<b>5.3</b>	<b>.5</b>	<b>2.0</b>	<b>5.1</b>	<b>.2</b>	<b>1.4</b>
<b>Less: Personal current taxes</b> .....	<b>8.6</b>	<b>8.3</b>	<b>24.7</b>	<b>7.7</b>	<b>8.9</b>	<b>.6</b>	<b>.4</b>	<b>2.4</b>
<b>Equals: Disposable personal income</b> .....	<b>39.1</b>	<b>40.8</b>	<b>43.9</b>	<b>15.9</b>	<b>35.7</b>	<b>39.0</b>	<b>-95.4</b>	<b>171.2</b>
<b>Less: Personal outlays</b> .....	<b>59.3</b>	<b>41.7</b>	<b>64.5</b>	<b>4.7</b>	<b>94.0</b>	<b>121.3</b>	<b>-47.3</b>	<b>45.2</b>
Personal consumption expenditures .....	58.5	41.0	64.0	.6	90.1	120.3	-48.4	44.1
Durable goods .....	13.7	13.2	15.7	-37.5	42.3	77.3	-99.5	-24.1
Nondurable goods .....	22.1	2.1	43.8	-4.1	21.7	20.4	30.5	34.6
Services .....	22.7	25.7	4.5	42.2	26.0	22.7	20.6	33.6
Personal interest payments <sup>1</sup> .....	.3	.3	3.4	3.5	3.5	.6	.6	.6
Personal current transfer payments .....	.5	.5	-3.0	.5	.5	.4	.5	.5
To government .....	.5	.4	.5	.6	.4	.6	.4	.6
To the rest of the world (net) .....	0	0	-3.4	0	0	-1	0	0
<b>Equals: Personal saving</b> .....	<b>-20.2</b>	<b>-9</b>	<b>-20.6</b>	<b>11.2</b>	<b>-58.3</b>	<b>-82.4</b>	<b>-47.9</b>	<b>126.0</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	15.1	3.8	5.8	10.3	31.4	10.4	-118.7	77.9

<sup>p</sup> Preliminary<sup>r</sup> Revised<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.



**Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)**

[Billions of dollars]

	2003	2004	Seasonally adjusted at annual rates					
			2004			2005		
			II	III	IV	I	II	III
<b>Personal income .....</b>	<b>287.2</b>	<b>544.2</b>	<b>129.5</b>	<b>114.9</b>	<b>295.6</b>	<b>48.6</b>	<b>147.8</b>	<b>71.8</b>
<b>Compensation of employees, received .....</b>	<b>229.9</b>	<b>366.5</b>	<b>76.9</b>	<b>120.6</b>	<b>171.6</b>	<b>105.9</b>	<b>99.2</b>	<b>86.1</b>
<b>Wage and salary disbursements .....</b>	<b>130.2</b>	<b>278.3</b>	<b>63.3</b>	<b>103.9</b>	<b>140.9</b>	<b>67.0</b>	<b>80.3</b>	<b>66.3</b>
Private industries .....	92.8	242.2	52.8	98.9	133.7	55.2	74.9	58.3
Goods-producing industries .....	-3.5	42.7	16.9	26.7	20.7	16.2	17.5	10.1
Manufacturing .....	-6.8	19.0	8.3	18.5	11.7	7.5	9.1	3.4
Services-producing industries .....	96.4	199.5	36.1	72.0	113.1	38.9	57.5	48.2
Trade, transportation, and utilities .....	15.5	41.1	17.7	16.8	24.8	6.7	11.3	7.6
Other services-producing industries .....	80.9	158.4	18.3	55.2	88.3	32.2	46.2	40.6
Government .....	37.4	36.2	10.4	5.1	7.2	11.8	5.5	7.9
<b>Supplements to wages and salaries .....</b>	<b>99.7</b>	<b>88.1</b>	<b>13.6</b>	<b>16.8</b>	<b>30.6</b>	<b>38.9</b>	<b>18.8</b>	<b>19.9</b>
Employer contributions for employee pension and insurance funds .....	84.9	65.5	10.5	10.4	21.7	30.4	14.4	16.6
Employer contributions for government social insurance .....	14.8	22.7	3.1	6.4	9.0	8.5	4.3	3.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments .....</b>	<b>41.8</b>	<b>79.4</b>	<b>28.2</b>	<b>-9.3</b>	<b>11.8</b>	<b>17.0</b>	<b>18.7</b>	<b>.9</b>
Farm .....	17.1	8.1	-7	-14.4	-5.1	.1	-5.1	-1.5
Nonfarm .....	24.6	71.4	28.8	5.2	16.9	16.9	23.9	2.3
<b>Rental income of persons with capital consumption adjustment .....</b>	<b>-21.2</b>	<b>2.5</b>	<b>-2.4</b>	<b>-19.7</b>	<b>6.6</b>	<b>-10.7</b>	<b>-13.6</b>	<b>-76.9</b>
<b>Personal income receipts on assets .....</b>	<b>5.5</b>	<b>57.8</b>	<b>13.5</b>	<b>14.3</b>	<b>115.4</b>	<b>-85.7</b>	<b>31.9</b>	<b>25.6</b>
Personal interest income .....	-18.5	-11.7	-1.5	-4	2.7	8.0	20.6	11.7
Personal dividend income .....	23.9	69.5	14.9	14.7	112.7	-93.7	11.3	13.8
<b>Personal current transfer receipts .....</b>	<b>57.8</b>	<b>83.5</b>	<b>20.2</b>	<b>21.7</b>	<b>7.7</b>	<b>39.6</b>	<b>20.8</b>	<b>43.2</b>
Government social benefits to persons .....	64.6	81.0	20.2	6.3	22.4	40.2	20.7	.6
Old-age, survivors, disability, and health insurance benefits .....	31.8	50.0	12.0	8.8	11.8	22.5	14.2	7.9
Government unemployment insurance benefits .....	-4	-16.8	-7.8	-2.0	-9	-3.0	-1.4	.5
Other .....	33.2	47.8	16.1	-6	11.4	20.7	8.0	-7.8
Other current transfer receipts, from business (net) .....	-6.8	2.5	-1	15.5	-14.6	-.7	.1	42.6
<b>Less: Contributions for government social insurance .....</b>	<b>26.6</b>	<b>45.6</b>	<b>6.7</b>	<b>12.9</b>	<b>17.6</b>	<b>17.5</b>	<b>9.1</b>	<b>7.2</b>
<b>Less: Personal current taxes .....</b>	<b>-51.9</b>	<b>49.2</b>	<b>24.4</b>	<b>24.4</b>	<b>35.9</b>	<b>77.1</b>	<b>41.2</b>	<b>10.2</b>
<b>Equals: Disposable personal income .....</b>	<b>339.1</b>	<b>495.0</b>	<b>105.0</b>	<b>90.6</b>	<b>259.5</b>	<b>-28.4</b>	<b>106.6</b>	<b>61.6</b>
<b>Less: Personal outlays .....</b>	<b>351.0</b>	<b>516.2</b>	<b>119.7</b>	<b>127.2</b>	<b>158.7</b>	<b>129.6</b>	<b>146.6</b>	<b>169.0</b>
Personal consumption expenditures .....	359.2	504.4	113.3	117.6	152.9	119.7	141.2	163.0
Durable goods .....	26.2	37.7	.4	19.2	14.8	8.7	18.2	18.6
Nondurable goods .....	109.4	179.3	52.5	23.2	58.7	39.5	57.1	65.4
Services .....	223.6	287.4	60.5	75.1	79.4	71.4	66.0	79.0
Personal interest payments <sup>1</sup> .....	-13.2	3.5	4.2	8.1	5.9	1.9	7.2	4.7
Personal current transfer payments .....	5.1	8.2	2.1	1.5	-.1	8.1	-2.0	1.4
To government .....	3.9	6.5	1.7	1.6	1.6	1.5	1.4	1.5
To the rest of the world (net) .....	1.2	1.7	.5	-.1	-1.7	6.6	-3.4	-.1
<b>Equals: Personal saving .....</b>	<b>-11.9</b>	<b>-21.0</b>	<b>-14.6</b>	<b>-36.6</b>	<b>100.8</b>	<b>-158.0</b>	<b>-40.0</b>	<b>-107.5</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	179.6	262.5	23.7	54.5	175.9	-71.1	30.6	-18.2

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2005							
	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>p</sup>
<b>Personal income</b> .....	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.9</b>	<b>1.7</b>
Compensation of employees, received .....	.5	.6	.7	.1	.3	.7	.2	.3
Wage and salary disbursements .....	.5	.5	.8	.1	.3	.7	.1	.3
Supplements to wages and salaries .....	1.0	1.0	.3	.1	.2	.8	.5	.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	.4	.8	.7	.3	1.3	0	-3.6	4.9
Rental income of persons with capital consumption adjustment .....	-2.1	-3.5	-4.3	-4.8	-4.3	-1.7		
Personal income receipts on assets .....	.3	.4	1.0	.9	.9	.4	.4	.4
Personal interest income .....	.3	.3	1.0	1.0	1.0	.1	.1	.1
Personal dividend income .....	.3	.6	1.0	.8	.8	1.0	.9	.9
Personal current transfer receipts .....	.5	.3	.7	.3	.4	-8	8.2	-5.8
Less: Contributions for government social insurance .....	.3	.3	.6	.1	.2	.6	0	.2
<b>Less: Personal current taxes</b> .....	<b>.7</b>	<b>.7</b>	<b>2.1</b>	<b>.6</b>	<b>.7</b>	<b>0</b>	<b>0</b>	<b>.2</b>
<b>Equals: Disposable personal income</b> .....	<b>.4</b>	<b>.5</b>	<b>.5</b>	<b>.2</b>	<b>.4</b>	<b>.4</b>	<b>-1.1</b>	<b>1.9</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.7	.5	.7	0	1.0	1.4	-.5	.5
Durable goods .....	1.4	1.3	1.5	-3.6	4.2	7.4	-8.8	-2.3
Nondurable goods .....	.9	.1	1.8	-2	.9	.8	1.2	1.3
Services .....	.5	.5	.1	.8	.5	.4	.4	.6
Real disposable personal income .....	.2	0	.1	.1	.4	.1	-1.5	1.0

<sup>p</sup> Preliminary<sup>r</sup> Revised

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

	2003	2004	Seasonally adjusted at annual rates					
			2004			2005		
			II	III	IV	I	II	III
<b>Personal income</b> .....	<b>3.2</b>	<b>5.9</b>	<b>5.6</b>	<b>4.9</b>	<b>12.7</b>	<b>2.0</b>	<b>6.0</b>	<b>2.8</b>
Compensation of employees, received .....	3.8	5.8	4.8	7.5	10.6	6.3	5.8	4.9
Wage and salary disbursements .....	2.6	5.4	4.9	8.0	10.8	4.9	5.8	4.7
Supplements to wages and salaries .....	9.0	7.3	4.3	5.3	9.8	12.2	5.6	5.9
Proprietors' income with inventory valuation and capital consumption adjustments .....	5.4	9.8	13.6	-4.0	5.4	7.8	8.4	.4
Rental income of persons with capital consumption adjustment .....	-13.9	1.9	-6.7	-44.9	23.6	-29.5	-38.6	-99.5
Personal income receipts on assets .....	.4	4.3	4.0	4.3	37.9	-21.0	9.4	7.3
Personal interest income .....	-2.0	-1.3	-6	-2	1.2	3.6	9.3	5.1
Personal dividend income .....	6.0	16.5	14.1	13.5	134.9	-50.2	9.5	11.4
Personal current transfer receipts .....	4.5	6.2	5.9	6.3	2.2	11.4	5.7	12.0
Less: Contributions for government social insurance .....	3.5	5.9	3.4	6.5	8.8	8.5	4.3	3.3
<b>Less: Personal current taxes</b> .....	<b>-4.9</b>	<b>4.9</b>	<b>10.0</b>	<b>9.8</b>	<b>14.3</b>	<b>31.3</b>	<b>14.8</b>	<b>3.4</b>
<b>Equals: Disposable personal income</b> .....	<b>4.3</b>	<b>6.1</b>	<b>5.1</b>	<b>4.3</b>	<b>12.5</b>	<b>-1.3</b>	<b>4.9</b>	<b>2.8</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	4.9	6.5	5.8	5.9	7.6	5.8	6.8	7.7
Durable goods .....	2.8	4.0	.2	8.1	6.1	3.5	7.3	7.4
Nondurable goods .....	5.3	8.2	9.4	4.0	10.3	6.6	9.5	10.7
Services .....	5.1	6.3	5.2	6.4	6.7	5.9	5.3	6.3
Real disposable personal income .....	2.4	3.4	1.2	2.8	9.1	-3.4	1.5	-9

**Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)**

	2005							
	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>p</sup>
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures .....	7,774.3	7,779.7	7,804.9	7,801.7	7,882.1	7,966.5	7,890.5	7,857.1
Durable goods .....	1,122.9	1,137.8	1,156.1	1,112.1	1,163.5	1,254.4	1,146.8	1,119.3
Nondurable goods .....	2,276.3	2,255.4	2,273.5	2,279.8	2,304.3	2,306.3	2,309.1	2,286.4
Services .....	4,390.4	4,403.7	4,396.2	4,421.5	4,435.0	4,443.7	4,451.3	4,462.5
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures .....	33.6	5.4	25.2	-3.2	80.4	84.4	-76.0	-33.4
Durable goods .....	16.7	14.9	18.3	-44.0	51.4	90.9	-107.6	-27.5
Nondurable goods .....	11.2	-20.9	18.1	6.3	24.5	2.0	2.8	-22.7
Services .....	8.5	13.3	-7.5	25.3	13.5	8.7	7.6	11.2
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.4	.1	.3	0	1.0	1.1	-1.0	-.4
Durable goods .....	1.5	1.3	1.6	-3.8	4.6	7.8	-8.6	-2.4
Nondurable goods .....	.5	-.9	.8	.3	1.1	.1	.1	-1.0
Services .....	.2	.3	-.2	.6	.3	.2	.2	.3

<sup>p</sup> Preliminary  
<sup>r</sup> Revised

**Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)**

	2003	2004	Seasonally adjusted at annual rates						
			2004			2005			
			II	III	IV	I	II	III	
Personal consumption expenditures .....	Billions of chained (2000) dollars								
	7,306.6	7,588.6	7,536.6	7,617.5	7,698.8	7,764.9	7,829.5	7,904.7	
	Durable goods .....	1,028.5	1,089.9	1,072.5	1,100.4	1,115.1	1,122.3	1,143.9	1,173.5
	Nondurable goods .....	2,101.8	2,200.4	2,186.1	2,206.9	2,236.5	2,265.6	2,285.9	2,300.6
	Services .....	4,183.9	4,310.9	4,288.6	4,324.0	4,362.1	4,392.0	4,417.6	4,452.5
Personal consumption expenditures .....	Change from preceding period in billions of chained (2000) dollars								
	207.3	282.0	35.2	80.9	81.3	66.1	64.6	75.2	
	Durable goods .....	63.7	61.4	.9	27.9	14.7	7.2	21.6	29.6
	Nondurable goods .....	64.7	98.6	14.2	20.8	29.6	29.1	20.3	14.7
	Services .....	83.5	127.0	19.6	35.4	38.1	29.9	25.6	34.9
Personal consumption expenditures .....	Percent change from preceding period in chained (2000) dollars								
	2.9	3.9	1.9	4.4	4.3	3.5	3.4	3.9	
	Durable goods .....	6.6	6.0	.4	10.8	5.5	2.6	7.9	10.8
	Nondurable goods .....	3.2	4.7	2.6	3.9	5.5	5.3	3.6	2.6
	Services .....	2.0	3.0	1.8	3.4	3.6	2.8	2.3	3.2

**Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)**

	2005							
	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>p</sup>
	Chain-type price indexes (2000=100), seasonally adjusted							
<b>Personal consumption expenditures (PCE)</b> .....	<b>109.878</b>	<b>110.329</b>	<b>110.792</b>	<b>110.847</b>	<b>110.858</b>	<b>111.191</b>	<b>111.647</b>	<b>112.684</b>
Durable goods .....	90.620	90.584	90.512	90.715	90.354	89.972	89.732	89.787
Nondurable goods .....	109.102	110.211	111.257	110.769	110.536	111.320	112.505	115.137
Services .....	114.824	115.060	115.358	115.653	115.888	116.172	116.434	116.895
<b>Addenda:</b>								
PCE excluding food and energy .....	108.611	108.812	108.901	109.146	109.203	109.277	109.425	109.643
Market-based PCE <sup>1</sup> .....	108.884	109.358	109.849	109.867	109.864	110.227	110.715	111.834
Market-based PCE excluding food and energy <sup>1</sup> .....	107.103	107.282	107.331	107.569	107.617	107.677	107.803	107.961
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
<b>PCE</b> .....	<b>.3</b>	<b>.4</b>	<b>.4</b>	<b>0</b>	<b>0</b>	<b>.3</b>	<b>.4</b>	<b>.9</b>
Durable goods .....	-.1	0	-.1	.2	-.4	-.4	-.3	.1
Nondurable goods .....	.4	1.0	.9	-.4	-.2	.7	1.1	2.3
Services .....	.3	.2	.3	.3	.2	.2	.2	.4
<b>Addenda:</b>								
PCE excluding food and energy .....	.2	.2	.1	.2	.1	.1	.1	.2
Market-based PCE <sup>1</sup> .....	.3	.4	.4	0	0	.3	.4	1.0
Market-based PCE excluding food and energy <sup>1</sup> .....	.2	.2	0	.2	0	.1	.1	.1

<sup>p</sup> Preliminary

<sup>r</sup> Revised

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

**Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago**

	2005							
	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>p</sup>
<b>Disposable personal income</b> .....	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.7</b>	<b>2.4</b>	<b>0.5</b>	<b>1.5</b>
<b>Personal consumption expenditures</b> .....	<b>3.8</b>	<b>3.4</b>	<b>4.0</b>	<b>3.1</b>	<b>4.6</b>	<b>4.7</b>	<b>3.7</b>	<b>2.9</b>
Durable goods .....	5.0	5.0	9.2	1.8	9.1	13.0	4.7	2.1
Nondurable goods .....	5.7	3.1	4.5	3.8	5.4	5.0	4.9	2.8
Services .....	2.7	3.3	2.8	3.0	3.3	3.0	2.9	3.0

<sup>p</sup> Preliminary

<sup>r</sup> Revised

**Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago**

	2005							
	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>2.5</b>	<b>2.2</b>	<b>2.6</b>	<b>2.9</b>	<b>3.8</b>
Durable goods .....	-.3	-.3	-.4	-.2	-.5	-.6	-.5	-.5
Nondurable goods .....	3.0	3.2	4.1	2.5	2.0	3.3	4.4	6.8
Services .....	3.0	3.0	3.0	3.0	2.9	2.9	2.9	3.1
<b>Addenda:</b>								
PCE excluding food and energy .....	2.2	2.1	2.0	2.0	1.9	1.9	2.0	2.0
Market-based PCE <sup>1</sup> .....	2.4	2.5	2.7	2.3	2.1	2.5	2.9	3.8
Market-based PCE excluding food and energy <sup>1</sup> .....	1.8	1.7	1.6	1.7	1.6	1.6	1.7	1.7

<sup>p</sup> Preliminary

<sup>r</sup> Revised

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.